

Message Text

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PAGE 01 MANILA 19628 210241Z
ACTION TRSE-00

INFO OCT-01 EA-07 ISO-00 NEA-10 IO-13 H-01 L-03 PA-01
PRS-01 SP-02 USIA-06 AID-05 EB-07 NSC-05 CIEP-01
SS-15 STR-04 OMB-01 CEA-01 CIAE-00 COME-00 FRB-03
INR-07 NSAE-00 XMB-02 OPIC-03 LAB-04 SIL-01 /104 W
----- 074783 /21

R 210151Z DEC 76
FM AMEMBASSY MANILA
TO SECSTATE WASHDC 4086
INFO AMEMBASSY WELLINGTON

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USADB

FOR NAC AGENCIES

E O 11652: ADS, DECLAS 12/21/77
TAGS: EAID, EFIN, WS
SUBJ: ADB LOAN AND TECHNICAL ASSISTANCE GRANT FOR SECOND
DEVELOPMENT BANK OF WESTERN SAMOA PROJECT

REF: A) TREASURY 76-147; B) MANILA 18777; C) WELLINGTON 4561

1. ON DECEMBER 16, BOARD OF DIRECTORS APPROVED SUBJECT LOAN
AND TA GRANT FOR DEVELOPMENT BANK OF WESTERN SAMOA (DBWS)
PROJECT.

2. IN SUBSEQUENT DISCUSSION OF ARREARAGE PROBLEM, BANK
STAFF INDICATED TO USADB THAT DBWS HAS ALREADY MADE SOME
PROGRESS ON REDUCING ARREARAGES. ALSO, DBWS GENERALLY DOES
NOT ALLOW GRACE PERIOD ON SUB-LOANS, WHICH TENDS TO ACCENTUATE
ARREARAGE PROBLEM. HOWEVER, AS CONDITION OF LOAN
EFFECTIVENESS, DBWS IS REQUIRED TO PREPARE REALISTIC DETAILED
PLAN TO REDUCE AT LEAST 75 PERCENT OF OVERDUES AS OF
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SEPTEMBER 30, 1976.

3. BANK FEELS THAT AT 6 PERCENT, RATE OF ONLENDING TO
DBWS IS ALREADY VERY LOW WHILE DBWS RATE TO SUB-BORROWERS
IS CONSISTENT WITH GENERAL LEVEL OF INTEREST RATES IN
WESTERN SAMOA. QUESTION OF WHETHER INTEREST RATE LEVEL

ITSELF IS ADEQUATE IN RELATION TO INFLATION DEPENDS TO
SOME EXTENT ON PERIOD MEASURED. IMF DATA INDICATE
INCREASE IN CONSUMERS PRICES AT ABOUT 10 PERCENT
ANNUAL RATE DURING SIX MONTHS ENDED JULY 1976 BUT
CONSIDERABLY LESS IF 1975 EXPERIENCE IS TO BE TAKEN INTO
ACCOUNT.
SULLIVAN

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Message Attributes

Automatic Decaptioning: X
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Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: DEVELOPMENT LOANS, DEBT REPAYMENTS
Control Number: n/a
Copy: SINGLE
Draft Date: 21 DEC 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: BoyleJA
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
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Handling Restrictions: n/a
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Margaret P. Grafeld
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04 MAY 2006

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